

*Connecticut Insurance and Financial Services Cluster*

Aetna

AIX Group, a member of  
Hanover Insurance Group

Amica

Anthem Blue Cross/Blue  
Shield of CT

Bank of America

Carlton Fields Jordan Burt

ConnectiCare

Conning

First Niagara Financial  
Group

Grant Thornton LLP

The Hartford Financial  
Services Group

Hartford Steam Boiler  
Inspection & Insurance  
Company/MunichRE

KPMG

Lincoln Financial Group

Massachusetts Mutual Life  
Insurance Company

MiddleOak

The Navigators Group, Inc.

Northwestern Mutual

People's United Bank

The Phoenix Companies

Prudential Retirement

PwC

Symetra Financial

Travelers Companies

UnitedHealthcare

UIL Holdings

Vantis Life Insurance  
Company

Voya Financial, Inc.

Webster Bank

XL Catlin

**Statement on Behalf of**

**The Connecticut Insurance and Financial Services Cluster**

in support of

**House Bill 5051: An Act Adopting the National Association of  
Insurance Commissioners' Interstate Insurance**

**Product Regulation Compact**

Insurance and Real Estate Committee

March 8, 2016

The Connecticut Insurance and Financial Services Cluster (CT IFS), as part of the MetroHartford Alliance, supports legislation that strengthens and advances Connecticut's insurance and financial services industry.

In the interest of maintaining Connecticut's competitive position in the national and global economy, CT IFS strongly supports the adoption of the National Association of Insurance Commissioners' Interstate Insurance Product Regulation Compact (Compact) and the passage of HB 5051.

Facts on the Compact itself:

- Forty-three states and Puerto Rico have already adopted the Compact, including every state in New England but Connecticut
- The Compact represents over 70% of all written premium in U.S.
- Centralized, streamlined system allows for speed-to-market products for consumers

Facts on state sovereignty and regulation:

- It maintains state regulatory controls within that state's Department of Insurance
- A state can opt-out of the Compact entirely or opt-out of a uniform product standard that doesn't meet its regulatory requirements

Facts on governance:

- Each member state has decision-making authority and a vote
- Internal controls consist of 2/3 majority approval; open meetings; published bylaws; and an established advisory committee for consumers and insurance industry representatives.

**31 Pratt Street  
Hartford, Connecticut 06103  
860-728-2271**


## *Connecticut Insurance and Financial Services Cluster*

### A case for economic development:

The States that have approved the Compact have sent a *clear message to their resident insurers* that they understand the competitiveness of their business and want to preserve their economic contribution to their states while providing a tangible benefit to consumers. As the "Insurance Capital" with the largest concentration of insurance jobs in the nation [ U.S. Rank #1] and one of the strongest contributors to state gross state product [U.S. Rank #2], we should be sending that same message.

We appreciate the Committee's interest in proposing HB 5051. Your support sends the right message to one of Connecticut's largest industry sectors, its global companies and nearly 60,000 employees that Connecticut is ready to compete for business by virtue of our alliance with the Compact.

Thank you for your consideration.



Susan C. Winkler  
Executive Director  
Connecticut Insurance & Financial Services Cluster

*The Connecticut Insurance and Financial Services [IFS] Cluster, formed in 2003, is a strategic initiative of the MetroHartford Alliance that is designed to create a stronger IFS industry that is critical to sustain economic and employment growth in Connecticut. Leaders from business, state government and academia collaborate to foster growth among all of the industry's segments. The Connecticut IFS Cluster is comprised of 30 corporate sponsors whose shared vision is to create competitive advantages in business attraction and retention, to assist with recruitment and education of a trained workforce, and to increase public awareness through advocacy.*

**31 Pratt Street  
Hartford, Connecticut 06103  
860-728-2271**